				ļ	İ				Current	Prior Year	3 Years	5 Years
	December-07 Allocation			Overstern	September-07 Allocation Quarter			FYTD	FY07	Ended	Ended 6/30/2007	
	Market Value	Alloc: Actual		Quarter Net ROR	Market Value	Alloc: Actual		Quarter Net ROR	Net	Net	6/30/2007 Net	6/30/200
LARGE CAP DOMESTIC EQUITY	Wartot Value	7101001	. 009	normon	marret raide	7101001	. 00		1101		7.00	
Structured Growth Los Angeles Capital	31,994	3.8%	3.9%	-1.50%	33,813	3.9%	3.9%	0.38%	-1.12%	21.84%	13.35%	N/A
Total Structured Growth	31,994	3.8%	3.9%		33,813	3.9%	3.9%	0.38%	-1.12%	21.84%	13.35%	10.94%
Russell 1000 Growth				-0.77%				4.21%	3.41%	19.04%	8.70%	9.28%
Structured Value												
LSV	31,298	3.7%	3.9%	-5.53%	32,965	3.8%	3.9%	-0.89%	-6.37%	23.77%	19.00%	16.55%
Russell 1000 Value	,			-5.80%	,			-0.24%	-6.03%	21.87%	15.93%	13.31%
Russell 1000 Enhanced Index												
LA Capital Russell 1000	63,639	7.5%	7.9%	-1.07% -3.23%	67,314	7.8%	7.9%	0.24% 1.98%	-0.83% -1.31%	21.27% 20.43%	13.46% 12.34%	N/A
S&P 500 Enhanced Index												
Westridge	71,323	8.4%	7.9%		74,601	8.7%	7.9%	2.18%	-0.93%	21.12%	11.98%	N/A
S&P 500				-3.33%				2.03%	-1.37%	20.59%	11.68%	
Index												
State Street	19,360	0.00/	0.00/	-6.37%	20,441	0.40/	0.00/	-0.80%	-7.11%	21.82%	12.34%	11.08%
Total 130/30 S&P 500	19,360	2.3%	2.6%	-6.37% -3.33%	20,441	2.4%	2.6%	-0.80% 2.03%	-7.11% -1.37%	21.82% 20.59%	12.34% 11.68%	11.08% 10.71%
TOTAL LARGE CAP DOMESTIC EQUITY S&P 500	217,613	25.6%	26.3%	-2.89% -3.33%	229,134	26.7%	26.3%	0.62% 2.03%	-2.29% -1.37%	21.86% 20.59%	13.76% 11.68%	12.22 %
SMALL CAP DOMESTIC EQUITY												
Manager-of-Managers					1							
SEI	36,006	4.2%	4.4%	-6.35%	37,150	4.3%	4.4%	-3.66%	-9.78%	18.39%	13.70%	14.37%
Russell 2000 + 200bp				-4.09%	-			-2.60%	-6.59%	18.76%	15.72%	16.16%
Enhanced					1							
Research Affiliates	34,124	4.0%	4.4%	-7.00%	35,421	4.1%	4.4%	N/A	N/A	N/A	N/A	N/A
Russell 2000				-4.58%	-			-3.09%	-7.53%			
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	70,130	8.2%	8.8%	-6.67% -4.58%	72,570	8.5%	8.8%	-4.98% -3.09%	-11.32% -7.53%	18.39% 16.44%	13.70% 13.45%	14.37 % 13.88%
INTERNATIONAL EQUITY												
Large Cap - Active Capital Guardian	33,566	3.9%	4.0%	-1.23%	34,116	4.0%	4.0%	0.61%	-0.63%	25.99%	21.19%	14.89%
LSV	32,273	3.8%	4.0%		34,633	4.0%	4.0%	-3.37%	-0.03 <i>%</i> -9.54%	31.24%	21.19% N/A	14.69 // N/A
Total Large Cap - Active	65,839	7.7%	8.0%		68,749	8.0%	8.0%	-1.43%	-5.18%	28.57%	22.95%	18.43%
MSCI EAFE - 50% Hedged				-2.19%				0.11%	-2.08%	26.94%	22.55%	15.71%
Small Cap - Value												
DFA	7,981	0.9%	1.0%		0	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lazard	-	0.0%	0.0%	N/A	8,413	1.0%	1.0%	-3.92%	N/A	21.03%	20.93%	N/A
Total Small Cap Value Citigroup Broad Market Index < \$2BN	7,981	0.9%	1.0%	-5.94%	8,413	1.0%	1.0%	-3.92% -0.66%	-4.54% -6.55%	21.03% 28.58%	20.93% 26.34%	N/A
Small Cap - Growth					1							
Vanguard	8,169	1.0%	1.0%	-4.84%	8,234	1.0%	1.0%	-1.48%	-6.25%	31.00%	28.08%	N/A
Citigroup Broad Market Index < \$2BN				-5.94%				-0.66%	-6.55%	28.58%		
	81,989	0.007								20.00%	26.34%	
TOTAL INTERNATIONAL EQUITY MSCI EAFE - 50% Hedged	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	9.6%	10.0%	-3.97% -2.19%	85,396	10.0%	10.0%	-1.70% 0.11%	-5.60% -2.08%	28.02% 26.94%		
MSCI EAFE - 50% Hedged DOMESTIC FIXED INCOME		9.6%	10.0%		85,396	10.0%	10.0%		-5.60%	28.02%	26.34% 23.43%	
MSCI EAFE - 50% Hedged DOMESTIC FIXED INCOME Core Bond				-2.19%	ŕ			0.11%	-5.60% -2.08%	28.02% 26.94%	26.34% 23.43% 22.55%	15.71%
MSCI EAFE - 50% Hedged DOMESTIC FIXED INCOME Core Bond Western Asset	131,399	9.6% 15.4%		-2.19% 1.63%	85,396 129,040	10.0% 15.0%	10.0% 15.5%	0.11% 1.87%	-5.60% -2.08% 3.53%	28.02% 26.94%	26.34% 23.43% 22.55% 4.44%	15.71% 5.64%
MSCI EAFE - 50% Hedged DOMESTIC FIXED INCOME Core Bond Western Asset Lehman Aggregate				-2.19%	ŕ			0.11%	-5.60% -2.08%	28.02% 26.94%	26.34% 23.43% 22.55%	15.71% 5.64%
MSCI EAFE - 50% Hedged DOMESTIC FIXED INCOME Core Bond Western Asset Lehman Aggregate Mortgage Backed	131,399	15.4%	15.5%	-2.19% 1.63% 3.00%	129,040	15.0%	15.5%	0.11% 1.87% 2.84%	-5.60% -2.08% 3.53% 5.93%	28.02% 26.94% 7.29% 6.12%	26.34% 23.43% 22.55% 4.44% 3.98%	15.71% 5.64% 4.48%
MSCI EAFE - 50% Hedged DOMESTIC FIXED INCOME Core Bond Western Asset Lehman Aggregate Mortgage Backed Hyperion	131,399 35,148			-2.19% 1.63% 3.00% -1.00%	ŕ			0.11% 1.87% 2.84% -1.78%	-5.60% -2.08% 3.53% 5.93%	28.02% 26.94%	26.34% 23.43% 22.55% 4.44%	15.71% 5.64% 4.48%
MSCI EAFE - 50% Hedged DOMESTIC FIXED INCOME Core Bond Western Asset Lehman Aggregate Mortgage Backed Hyperion Lehman Global Aggregate (US Securitized F	131,399 35,148	15.4%	15.5%	-2.19% 1.63% 3.00%	129,040	15.0%	15.5%	0.11% 1.87% 2.84%	-5.60% -2.08% 3.53% 5.93%	28.02% 26.94% 7.29% 6.12%	26.34% 23.43% 22.55% 4.44% 3.98%	15.71% 5.64% 4.48%
MSCI EAFE - 50% Hedged DOMESTIC FIXED INCOME Core Bond Western Asset Lehman Aggregate Mortgage Backed Hyperion Lehman Global Aggregate (US Securitized F	131,399 35,148 Portion)	15.4% 4.1%	15.5% 4.0%	-2.19% 1.63% 3.00% -1.00% 3.15%	129,040 35,122	15.0% 4.1%	15.5% 4.0%	0.11% 1.87% 2.84% -1.78% 3.88%	-5.60% -2.08% 3.53% 5.93% -2.76% 7.15%	28.02% 26.94% 7.29% 6.12% N/A	26.34% 23.43% 22.55% 4.44% 3.98% N/A	15.71% 5.64% 4.48% N/A
MSCI EAFE - 50% Hedged DOMESTIC FIXED INCOME Core Bond Western Asset Lehman Aggregate Mortgage Backed Hyperion Lehman Global Aggregate (US Securitized F Core Plus/Enhanced Clifton Group	131,399 35,148 Portion) 38,305	15.4% 4.1% 4.5%	4.0%	-2.19% 1.63% 3.00% -1.00% 3.15% 3.99%	129,040 35,122 36,433	15.0% 4.1% 4.2%	4.0%	0.11% 1.87% 2.84% -1.78% 3.88% 4.41%	-5.60% -2.08% 3.53% 5.93% -2.76% 7.15% 8.58%	28.02% 26.94% 7.29% 6.12% N/A 5.52%	26.34% 23.43% 22.55% 4.44% 3.98% N/A	15.71% 5.64% 4.48% N/A
MSCI EAFE - 50% Hedged DOMESTIC FIXED INCOME Core Bond Western Asset Lehman Aggregate Mortgage Backed Hyperion Lehman Global Aggregate (US Securitized Ficore Plus/Enhanced Clifton Group Prudential Total Core Plus/Enhanced	131,399 35,148 Portion)	15.4% 4.1%	15.5% 4.0%	-2.19% 1.63% 3.00% -1.00% 3.15% 3.99% 2.45% 3.23%	129,040 35,122	15.0% 4.1%	15.5% 4.0%	0.11% 1.87% 2.84% -1.78% 3.88% 4.41% 1.95% 3.18%	-5.60% -2.08% -2.08% 5.93% -2.76% 7.15% 8.58% 4.45% 6.52%	28.02% 26.94% 7.29% 6.12% N/A 5.52% N/A 5.95%	26.34% 23.43% 22.55% 4.44% 3.98% N/A	5.64% 4.48% N/A
MSCI EAFE - 50% Hedged DOMESTIC FIXED INCOME Core Bond Western Asset Lehman Aggregate Mortgage Backed Hyperion Lehman Global Aggregate (US Securitized Ficore Plus/Enhanced Clifton Group Prudential Total Core Plus/Enhanced Lehman Aggregate	131,399 35,148 Portion) 38,305 36,727	4.1% 4.5% 4.3%	15.5% 4.0% 4.0% 4.0%	-2.19% 1.63% 3.00% -1.00% 3.15% 3.99% 2.45%	129,040 35,122 36,433 35,466	15.0% 4.1% 4.2% 4.1%	4.0% 4.0% 4.0%	0.11% 1.87% 2.84% -1.78% 3.88% 4.41% 1.95%	-5.60% -2.08% 3.53% 5.93% -2.76% 7.15% 8.58% 4.45%	28.02% 26.94% 7.29% 6.12% N/A 5.52% N/A	26.34% 23.43% 22.55% 4.44% 3.98% N/A N/A	15.71% 5.64% 4.48% N/A
MSCI EAFE - 50% Hedged DOMESTIC FIXED INCOME Core Bond Western Asset Lehman Aggregate Mortgage Backed Hyperion Lehman Global Aggregate (US Securitized Fictories) Core Plus/Enhanced Ciliton Group Prudential Total Core Plus/Enhanced Lehman Aggregate Index	35,148 Portion) 38,305 36,727 75,032	4.1% 4.5% 4.3% 8.8%	4.0% 4.0% 4.0% 8.0%	-2.19% 1.63% 3.00% -1.00% 3.15% 3.99% 2.45% 3.23% 3.00%	35,122 36,433 35,466 71,899	4.1% 4.2% 4.1% 8.4%	4.0% 4.0% 4.0% 8.0%	1.87% 2.84% -1.78% 3.88% 4.41% 1.95% 3.18% 2.84%	-5.60% -2.08% 3.53% 5.93% -2.76% 7.15% 8.58% 4.45% 6.52% 5.93%	28.02% 26.94% 7.29% 6.12% N/A 5.52% N/A 5.95% 6.12%	26.34% 23.43% 22.55% 4.44% 3.98% N/A N/A N/A N/A	15.71% 5.64% 4.48% N/A
MSCI EAFE - 50% Hedged DOMESTIC FIXED INCOME Core Bond Western Asset Lehman Aggregate Mortgage Backed Hyperion Lehman Global Aggregate (US Securitized Fixer Core Plus/Enhanced Ciffton Group Prudential Total Core Plus/Enhanced Lehman Aggregate Index Bank of ND	131,399 35,148 Portion) 38,305 36,727	4.1% 4.5% 4.3%	15.5% 4.0% 4.0% 4.0%	-2.19% 1.63% 3.00% -1.00% 3.15% 3.99% 2.45% 3.00% 3.00%	129,040 35,122 36,433 35,466	15.0% 4.1% 4.2% 4.1%	4.0% 4.0% 4.0%	1.87% 2.84% -1.78% 3.88% 4.41% 1.95% 3.18% 2.84%	-5.60% -2.08% 3.53% 5.93% -2.76% 7.15% 8.58% 4.45% 6.52% 5.93%	28.02% 26.94% 7.29% 6.12% N/A 5.52% N/A 5.95% 6.12%	26.34% 23.43% 22.55% 4.44% 3.98% N/A N/A N/A N/A 2.92%	15.71% 5.64% 4.48% N// N// N// N// 1.32%
MSCI EAFE - 50% Hedged DOMESTIC FIXED INCOME Core Bond Western Asset Lehman Aggregate Mortgage Backed Hyperion Lehman Global Aggregate (US Securitized Fixer Core Plus/Enhanced Ciffton Group Prudential Total Core Plus/Enhanced Lehman Aggregate Index Bank of ND	35,148 Portion) 38,305 36,727 75,032	4.1% 4.5% 4.3% 8.8%	4.0% 4.0% 4.0% 8.0%	-2.19% 1.63% 3.00% -1.00% 3.15% 3.99% 2.45% 3.23% 3.00%	35,122 36,433 35,466 71,899	4.1% 4.2% 4.1% 8.4%	4.0% 4.0% 4.0% 8.0%	1.87% 2.84% -1.78% 3.88% 4.41% 1.95% 3.18% 2.84%	-5.60% -2.08% 3.53% 5.93% -2.76% 7.15% 8.58% 4.45% 6.52% 5.93%	28.02% 26.94% 7.29% 6.12% N/A 5.52% N/A 5.95% 6.12%	26.34% 23.43% 22.55% 4.44% 3.98% N/A N/A N/A N/A	15.71% 5.64% 4.48% N// N// N// N// 4.32%
MSCI EAFE - 50% Hedged DOMESTIC FIXED INCOME Core Bond Western Asset Lehman Aggregate Mortgage Backed Hyperion Lehman Global Aggregate (US Securitized Ficare Plus/Enhanced Clifton Group Prudential Total Core Plus/Enhanced Lehman Aggregate Index Bank of ND Lehman Gov/Credit (1) BBB Average Quality Wells Capital (formerly Strong)	35,148 Portion) 38,305 36,727 75,032	4.1% 4.5% 4.3% 8.8%	4.0% 4.0% 4.0% 8.0%	-2.19% 1.63% 3.00% -1.00% 3.15% 3.99% 2.45% 3.23% 3.00% 3.04% 3.10%	35,122 36,433 35,466 71,899	4.1% 4.2% 4.1% 8.4%	4.0% 4.0% 4.0% 8.0%	1.87% 2.84% -1.78% 3.88% 4.41% 1.95% 3.18% 2.84% 3.09% 3.01%	-5.60% -2.08% 3.53% 5.93% -2.76% 7.15% 8.58% 4.45% 6.52% 6.23% 6.20% 3.49%	28.02% 26.94% 7.29% 6.12% N/A 5.52% N/A 5.95% 6.12% 5.45% 6.00%	26.34% 23.43% 22.55% 4.44% 3.98% N/A N/A N/A N/A 3.04% 4.86%	15.71% 5.649 4.48% N// N// N// N// 4.329 4.35% 6.599
MSCI EAFE - 50% Hedged DOMESTIC FIXED INCOME Core Bond Western Asset Lehman Aggregate Mortgage Backed Hyperion Lehman Global Aggregate (US Securitized Fical Core Plus/Enhanced) Cilifton Group Prudential Total Core Plus/Enhanced Lehman Aggregate Index Bank of ND Lehman Gov/Credit (1) BBB Average Quality Wells Capital (formerly Strong)	35,148 Portion) 38,305 36,727 75,032	15.4% 4.1% 4.5% 4.3% 8.8%	4.0% 4.0% 4.0% 8.0%	-2.19% 1.63% 3.00% -1.00% 3.15% 3.99% 2.45% 3.23% 3.00% 3.00%	35,122 36,433 35,466 71,899 64,234	15.0% 4.1% 4.2% 4.1% 8.4%	4.0% 4.0% 4.0% 8.0%	1.87% 2.84% -1.78% 3.88% 4.41% 1.95% 3.18% 2.84% 3.09% 3.01%	-5.60% -2.08% 3.53% 5.93% -2.76% 7.15% 8.58% 4.45% 6.52% 5.93% 6.20%	28.02% 26.94% 7.29% 6.12% N/A 5.52% N/A 5.95% 6.12%	26.34% 23.43% 22.55% 4.44% 3.98% N/A N/A N/A N/A 3.04%	15.71% 5.64% 4.48% N// N// N// N// 4.32% 6.59%
MSCI EAFE - 50% Hedged DOMESTIC FIXED INCOME Core Bond Western Asset Lehman Aggregate Mortgage Backed Hyperion Lehman Global Aggregate (US Securitized Fictorial Core Plus/Enhanced Citifton Group Prudential Total Core Plus/Enhanced Lehman Aggregate Index Bank of ND Lehman Gov/Credit (1) BBB Average Quality Wells Capital (formerly Strong) Lehman US Credit BAA TOTAL DOMESTIC FIXED INCOME	35,148 Portion) 38,305 36,727 75,032	15.4% 4.1% 4.5% 4.3% 8.8%	4.0% 4.0% 4.0% 8.0%	-2.19% 1.63% 3.00% -1.00% 3.15% 3.99% 2.45% 3.23% 3.00% 3.04% 3.10%	35,122 36,433 35,466 71,899 64,234	15.0% 4.1% 4.2% 4.1% 8.4%	4.0% 4.0% 4.0% 8.0%	1.87% 2.84% -1.78% 3.88% 4.41% 1.95% 3.18% 2.84% 3.09% 3.01%	-5.60% -2.08% 3.53% 5.93% -2.76% 7.15% 8.58% 4.45% 6.52% 6.23% 6.20% 3.49%	28.02% 26.94% 7.29% 6.12% N/A 5.52% N/A 5.95% 6.12% 5.45% 6.00%	26.34% 23.43% 22.55% 4.44% 3.98% N/A N/A N/A N/A 3.04% 4.86%	15.71% 5.64% 4.48% N/J N/J N/J 4.32% 4.35% 6.59% 6.59%
MSCI EAFE - 50% Hedged DOMESTIC FIXED INCOME Core Bond Western Asset Lehman Aggregate Mortgage Backed Hyperion Lehman Global Aggregate (US Securitized Ficore Plus/Enhanced Clifton Group Prudential Total Core Plus/Enhanced Lehman Aggregate Index Bank of ND Lehman Gov/Credit (1) BBB Average Quality Wells Capital (formerly Strong) Lehman US Credit BAA TOTAL DOMESTIC FIXED INCOME Lehman Aggregate (2)	131,399 35,148 Portion) 38,305 36,727 75,032 65,732 130,266	15.4% 4.1% 4.5% 4.3% 8.8% 7.7%	4.0% 4.0% 4.0% 4.0% 8.0% 7.0%	-2.19% 1.63% 3.00% -1.00% 3.15% 3.99% 2.45% 3.00% 3.00% 1.98% 1.90% 2.00%	35,122 36,433 35,466 71,899 64,234	15.0% 4.1% 4.2% 4.1% 8.4% 7.5%	4.0% 4.0% 4.0% 8.0% 7.0%	1.87% 2.84% -1.78% 3.88% 4.41% 1.95% 2.84% 3.09% 3.01% 1.48% 1.67%	-5.60% -2.08% -2.08% 5.93% 5.93% -2.76% 7.15% 8.58% 4.45% 6.52% 5.93% 6.20% 3.49% 3.60% 3.88%	28.02% 26.94% 7.29% 6.12% N/A 5.52% N/A 5.95% 6.12% 5.45% 6.00% 7.93% 7.54%	26.34% 23.43% 22.55% 4.44% 3.98% N/A N/A N/A N/A 4.86% 4.47% 3.89%	15.71% 5.64% 4.48% N// N// N// N// 0.59% 6.59% 5.04%
MSCI EAFE - 50% Hedged DOMESTIC FIXED INCOME Core Bond Western Asset Lehman Aggregate Mortgage Backed Hyperion Lehman Global Aggregate (US Securitized R Core Plus/Enhanced Clifton Group Prudential Total Core Plus/Enhanced Lehman Aggregate Index Bank of ND Lehman Gov/Credit (1) BBB Average Quality Wells Capital (formerly Strong) Lehman US Credit BAA TOTAL DOMESTIC FIXED INCOME Lehman Aggregate (2) CASH EQUIVALENTS	131,399 35,148 Portion) 38,305 36,727 75,032 65,732 130,266 437,577	15.4% 4.1% 4.5% 4.3% 8.8% 7.7% 15.3%	4.0% 4.0% 4.0% 8.0% 7.0% 15.5%	-2.19% 1.63% 3.00% -1.00% 3.15% 2.45% 3.23% 3.00% 1.98% 1.90% 2.00% 3.00%	129,040 35,122 36,433 35,466 71,899 64,234 127,328	15.0% 4.1% 4.2% 4.1% 8.4% 7.5% 14.8%	4.0% 4.0% 4.0% 8.0% 7.0% 15.5%	1.87% 2.84% -1.78% 3.88% 4.41% 1.95% 3.18% 2.84% 1.67% 1.48% 2.84%	-5.60% -2.08% -2.08% 5.93% 5.93% -2.76% 4.45% 6.52% 6.23% 6.20% 3.49% 3.60% 3.88% 5.93%	28.02% 26.94% 7.29% 6.12% N/A 5.52% N/A 5.95% 6.12% 5.45% 6.00% 7.54% 6.12%	26.34% 23.43% 22.55% 4.44% 3.98% N/A N/A N/A N/A 4.86% 4.47% 4.13%	15.71% 5.64% 4.48% N// N// N// N// 4.329 4.35% 6.59% 6.59% 4.87%
MSCI EAFE - 50% Hedged DOMESTIC FIXED INCOME Core Bond Western Asset Lehman Aggregate Mortgage Backed Hyperion Lehman Global Aggregate (US Securitized Fictorial Core Plus/Enhanced Cilitton Group Prudential Total Core Plus/Enhanced Lehman Aggregate Index Bank of ND Lehman Gov/Credit (1) BBB Average Quality Wells Capital (formerly Strong) Lehman US Credit BAA TOTAL DOMESTIC FIXED INCOME Lehman Aggregate (2) CASH EQUIVALENTS Bank of ND	131,399 35,148 Portion) 38,305 36,727 75,032 65,732 130,266	15.4% 4.1% 4.5% 4.3% 8.8% 7.7%	4.0% 4.0% 4.0% 4.0% 8.0% 7.0%	-2.19% 1.63% 3.00% -1.00% 3.15% 2.45% 3.23% 3.00% 3.04% 3.10% 1.98% 1.90% 2.00% 3.00%	35,122 36,433 35,466 71,899 64,234	15.0% 4.1% 4.2% 4.1% 8.4% 7.5%	4.0% 4.0% 4.0% 8.0% 7.0%	1.87% 2.84% -1.78% 3.88% 4.41% 1.95% 3.18% 2.84% 3.09% 3.01% 1.48% 1.67% 1.84% 2.84%	-5.60% -2.08% -2.08% 5.93% 5.93% -2.76% 6.52% 6.52% 6.20% 3.49% 3.60% 3.88% 5.93%	28.02% 26.94% 7.29% 6.12% N/A 5.52% N/A 5.95% 6.12% 5.45% 6.00% 7.54% 6.12% 5.36%	26.34% 23.43% 22.55% 4.44% 3.98% N/A N/A N/A N/A 4.86% 4.47% 3.89% 4.13%	15.71% 5.64% 4.48% N/A N/A N/A N/A 1.32% 4.35% 6.59% 6.59% 5.04% 4.87% 3.00%
MSCI EAFE - 50% Hedged DOMESTIC FIXED INCOME Core Bond Western Asset Lehman Aggregate Mortgage Backed Hyperion Lehman Global Aggregate (US Securitized Fictorial Core Plus/Enhanced Cilitton Group Prudential Total Core Plus/Enhanced Lehman Aggregate Index Bank of ND Lehman Gov/Credit (1) BBB Average Quality Wells Capital (formerly Strong) Lehman US Credit BAA TOTAL DOMESTIC FIXED INCOME Lehman Aggregate (2) CASH EQUIVALENTS Bank of ND	131,399 35,148 Portion) 38,305 36,727 75,032 65,732 130,266 437,577	15.4% 4.1% 4.5% 4.3% 8.8% 7.7% 15.3%	4.0% 4.0% 4.0% 8.0% 7.0% 15.5%	-2.19% 1.63% 3.00% -1.00% 3.15% 2.45% 3.23% 3.00% 1.98% 1.90% 2.00% 3.00%	129,040 35,122 36,433 35,466 71,899 64,234 127,328	15.0% 4.1% 4.2% 4.1% 8.4% 7.5% 14.8%	4.0% 4.0% 4.0% 8.0% 7.0% 15.5%	1.87% 2.84% -1.78% 3.88% 4.41% 1.95% 3.18% 2.84% 1.67% 1.48% 2.84%	-5.60% -2.08% -2.08% 5.93% 5.93% -2.76% 4.45% 6.52% 6.23% 6.20% 3.49% 3.60% 3.88% 5.93%	28.02% 26.94% 7.29% 6.12% N/A 5.52% N/A 5.95% 6.12% 5.45% 6.00% 7.54% 6.12%	26.34% 23.43% 22.55% 4.44% 3.98% N/A N/A N/A N/A 4.86% 4.47% 4.13%	15.71% 5.64% 4.48% N/A N/A N/A N/A 1.32% 4.35% 6.59% 6.59% 5.04% 4.87% 3.00%
MSCI EAFE - 50% Hedged DOMESTIC FIXED INCOME Core Bond Western Asset Lehman Aggregate	131,399 35,148 Portion) 38,305 36,727 75,032 65,732 130,266 437,577	15.4% 4.1% 4.5% 4.3% 8.8% 7.7% 15.3%	4.0% 4.0% 4.0% 8.0% 7.0% 50.0%	-2.19% 1.63% 3.00% -1.00% 3.15% 3.99% 2.45% 3.23% 3.00% 1.98% 1.90% 0.96% 1.05%	129,040 35,122 36,433 35,466 71,899 64,234 127,328 427,623	15.0% 4.1% 4.2% 4.1% 8.4% 7.5% 14.8%	4.0% 4.0% 4.0% 8.0% 7.0% 50.0%	1.87% 2.84% -1.78% 3.88% 4.41% 1.95% 3.18% 2.84% 3.09% 3.01% 1.48% 1.67% 1.84% 2.84%	-5.60% -2.08% -2.08% 5.93% 5.93% -2.76% 6.52% 6.52% 6.20% 3.49% 3.60% 3.88% 5.93%	28.02% 26.94% 7.29% 6.12% N/A 5.52% N/A 5.95% 6.12% 5.45% 6.00% 7.54% 6.12% 5.36%	26.34% 23.43% 22.55% 4.44% 3.98% N/A N/A N/A N/A 4.86% 4.47% 3.89% 4.13%	17.15% 15.71% 5.64% 4.48% N/F N/F N/F N/F 4.32% 4.35% 6.59% 6.59% 5.04% 4.87% 3.00% 2.76% 8.49%

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index. (2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.